



House of Representatives

General Assembly

File No. 136

February Session, 2012

House Bill No. 5101

House of Representatives, March 27, 2012

The Committee on Commerce reported through REP. BERGER of the 73rd Dist., Chairperson of the Committee on the part of the House, that the bill ought to pass.

AN ACT CONCERNING THE STEEL POINT TAXING DISTRICT IN BRIDGEPORT.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

1 Section 1. Section 32-462b of the general statutes is repealed and the
2 following is substituted in lieu thereof (*Effective from passage*):

3 In accordance with the provisions of section 32-462, during the
4 period commencing January 1, 2010, and ending June 30, [2012] 2015,
5 any agency, as defined in section 32-462, may provide financial
6 assistance from existing programs to the Steel Point project for the
7 purposes of development and improvements to property in the city of
8 Bridgeport, in said time period, in an aggregate amount not to exceed
9 forty million dollars.

10 Sec. 2. Subsection (o) of section 2 of public act 05-289 is repealed and
11 the following is substituted in lieu thereof (*Effective from passage*):

12 (o) At the option of the city of Bridgeport by vote of the city council

13 of the city of Bridgeport, the district shall be merged into the city of
14 Bridgeport if no bonds are issued by the district not later than [four]
15 ten years after [the effective date of this section] July 1, 2005, or after
16 the bonds authorized by this section are no longer outstanding and
17 any property which is owned by the district shall be distributed to the
18 city of Bridgeport.

This act shall take effect as follows and shall amend the following sections:		
Section 1	<i>from passage</i>	32-462b
Sec. 2	<i>from passage</i>	PA 05-289, Sec. 2(o)

Section 1	<i>from passage</i>	32-462b
Sec. 2	<i>from passage</i>	PA 05-289, Sec. 2(o)

CE *Joint Favorable*

The following Fiscal Impact Statement and Bill Analysis are prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and do not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.

OFA Fiscal Note

State Impact: None

Municipal Impact: None

Explanation

The bill extends the time period for the Bridgeport Steel Point Taxing District to receive certain financial assistance. This has no fiscal impact because it does not authorize the issuance of additional General Obligation (GO) bonds.

The Out Years

State Impact: None

Municipal Impact: None

OLR BILL ANALYSIS**HB 5101*****AN ACT CONCERNING THE STEEL POINT TAXING DISTRICT IN BRIDGEPORT*****SUMMARY:**

This bill extends the time periods, by three and six years, respectively during which the Bridgeport's Steel Point Special Taxing District may receive state economic development assistance and issue bonds to finance its operations without depending on the city.

PA 09-8, September Special Session, allows state's economic development agencies, the Department of Economic and Community Development, the Connecticut Development Authority, and Connecticut Innovations, to provide up to \$40 million in financial assistance from existing programs to fund district projects. It allows them to do so between January 1, 2010 and June 30, 2012. The bill extends this period by three years, to June 30, 2015.

Under PA 05-289, the district had until July 1, 2009 to issue bonds, after which Bridgeport's legislative body could merge it with the city. The bill extends this deadline by six years, to July 1, 2015. The legislative body has not merged the district and the city.

Bridgeport voters formed the district under PA 05-289 to finance roads, sewers, and other infrastructure for new development and pay for the services needed to support them. The district can accomplish these things by issuing bonds and assessing property taxes, fees, rents, and benefit assessments.

EFFECTIVE DATE: Upon passage

COMMITTEE ACTION

Commerce Committee

Joint Favorable

Yea 18 Nay 0 (03/15/2012)